Form (2)

Sr. No.........

Dated.........

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 628/2013

Date 26 September 2013

The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. THANASET LOTHARUGPONG

(b) Citizenship THAI

(c) Address NO. 420, VILLAGE NO.2, MAE TAO SUB-DISTRICT, MAE SOT DISTRICT, TAK PROVINCE 63110 THAILAND.

(d) Name and Address of principal Organization NORTHSTAR MANUFACTURING CO., LTD. NO. 420, VILLAGE NO.2, MAE TAO SUB-DISTRICT, MAE SOT DISTRICT, TAK PROVINCE 63110 THAILAND

(e) Place of incorporation THAILAND.

(f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS

(g) Place(s) at which investment is permitted NO.87, MALIKHA STREET, HLAING THAR YAR INDUSTRIAL ZONE (5), HLAING THAR YAR TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US$ 0.800 MILLION

(i) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) 850 MILLION (INCLUDING US$ 0.800 MILLION)

(k) Construction period 12 MONTHS

(l) Permitted duration of investment 50 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of the economic organization to be formed in Myanmar SUN APPAREL MYANMAR CO., LTD.

Win Shein

Chairman

The Myanmar Investment Commission

2/2319

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
စာအမှတ် ....
ရက်စွဲ ....
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်အမှတ် ၆၂၈/ ၂၀၁၃ ၂၀၁၃ ခုနှစ် စက်တင်ဘာလ ၂၆ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ (၁၃) ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. THANASET LOTHARUGPONG

(ခ) နိုင်ငံသား THAI

(ဂ) နေရပ်လိပ်စာ NO. 420, VILLAGE NO.2, MAE TAO SUB-DISTRICT, MAE SOT DISTRICT, TAK PROVINCE 63110 THAILAND

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ NORTHSTAR MANUFACTURING CO., LTD. NO. 420, VILLAGE NO. 2, MAE TAO SUB-DISTRICT, MAE SOT DISTRICT, TAK PROVINCE 63110 THAILAND

(င) ဖွဲ့စည်းရာအရပ် THAILAND.

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMPစနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် ၈၇၊ မလိခလမ်း၊ လှိုင်သာယာစက်မှုဇုန် (၅)၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၀.၈၀၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၁) နှစ်အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) ၈၅၀သန်း(အမေရိကန်ဒေါ်လာ ၀.၈၀၀ သန်း အပါအ၀င်)

(ဋ) တည်ဆောက်မှုကာလ ၁၂ လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် SUN APPAREL MYANMAR CO., LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-855/2013(17161 -)k
Date : 26 September 2013

Tel: 067- 406334, 406075
Fax: 95-67-406333

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Garment on CMP Basis" under the name of "Sun Apparel Myanmar Co., Ltd.".

Reference: Sun Apparel Myanmar Co., Ltd. Letter dated (17.7.2013).

1. The Myanmar Investment Commission, at its meeting (23 /2013) held on (11-9-2013) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis" under the name of "Sun Apparel Myanmar Co., Ltd." as a Joint Venture submitted by Northstar Manufacturing Co., Ltd. 80 % from Thailand and Daw Thin Nwe Aye 20 % from the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 50 (fifty) years and extendable 10 (ten) years 2(two) times. The land lease period shall be 44 (forty-four) years and extendable for 10 (ten) years 2 (two) times period by mutual agreement between Sun Apparel Myanmar Co., Ltd. and U Aye Lwin.

4. The annual rent for the land shall be US$ 25,381.88 (United States Dollar twenty-five thousand, three hundred and eighty-one and eighty-eight cent only) calculated at the rate of US$ 7.0 per square meter per year of the land measuring 3,625.983square meter (0.896 acres).

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a)(h)(i) and (k) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for used during the period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d)As per section-27(k), exemption or relief from commercial tax on the goods produced for export.

6. Sun Apparel Myanmar Co., Ltd. shall have to sign the Land and Building Lease Agreement with U Aye Lwin and Northstar Manufacturing Co., Ltd. shall have to sign Joint Venture Agreement with Daw Thin Nwe Aye. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

7. Sun Apparel Myanmar Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies

each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Sun Apparel Myanmar Co., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

9. Sun Apparel Myanmar Co., Ltd. has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules extension of construction period shall not be granted more than one expect it is due to unavoidable events such as natural disasters, instability, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the investor cannot construct completely in time during the construction period or extension period, the Commission will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. Sun Apparel Myanmar Co., Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the investor has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV,

section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XI,Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section-2(i) of the said Law, other than foreign currency.

16. Sun Apparel Myanmar Co., Ltd. brings in foreign capital defined under section-2(i) of the said Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Sun Apparel Myanmar Co., Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XI, Rule 136 and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Sun Apparel Myanmar Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run,

over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Sun Apparel Myanmar Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

20. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made from export earning (CMP charges) of Sun apparel Myanmar Co., Ltd.

21. Sun Apparel Myanmar Co., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

Win Shein

(Win Shein)

Chairman

Sun Apparel Myanmar Co., Ltd.

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar

2. Office of the Yangon Region Government

3. Ministry of National Planning and Economic Development

4. Ministry of Finance

5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Director General, Directorate of Investment and Company Administration
14. Chairman, CMP Enterprise Supervision Committee
15. Director General, Directorate of Human Settlement and Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation

27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)